



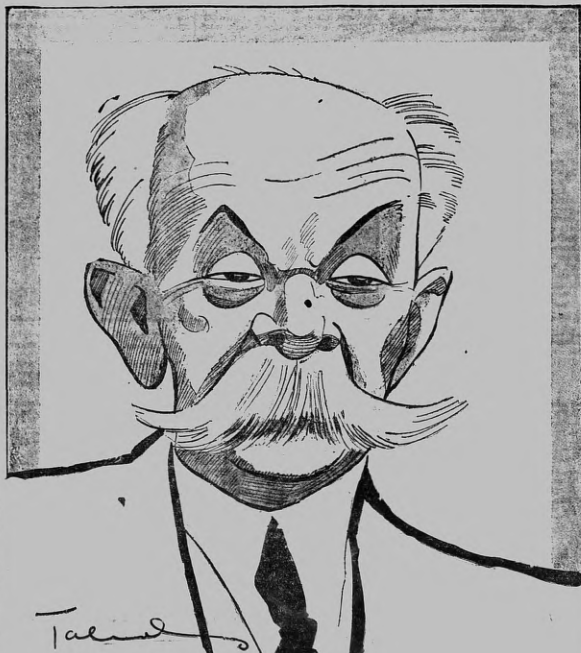




# Política, Comercio, Bancos, Reseña de las altas y bajas financieras

## LOS TIGRES DE LAS FINANZAS

DON PABLO R. FERNANDEZ



### La semana

La más completa transacción ha terminado durante la semana que hoy termina. En las ruinas de títulos las operaciones han sido limitadas debido al pago de los correos. La temporada de verano se caracteriza por el poco movimiento y esto es muy natural si se tiene en cuenta que tanto los clientes como los corredores de efectos las operaciones se dirigen a Montevideo, Mar del Plata y otras localidades a fin de disfrutar de la fresca temperatura y descansar de las fatigas de los meses de calor.

### Creación de la Bolsa de Ganados

La idea de crear una Bolsa de Ganados por carne se ha en realidad, pues en una reunión habida el miércoles ha quedado formada la comisión que correrá con los trabajos de la institución. La sociedad será anónima por acciones, de un valor de mil pesos por acción, en sus lineamientos generales, propósitos y funciones a las Bolsas de Comercio y de Cereales.

La creación de la institución será interesada los consignatarios, los productores de ganado, los corredores de ganados, los mismos frigoríficos y los ganaderos. La comisión formada provisoriamente para designar sus autoridades e iniciar sus tareas, la forman los señores: don Bercega, Rodolfo Gálvez, Joaquín S. de Anchorena, Julio I. Peña, Roberto J. Novelli, Gabino Rodríguez, Alberto Benítez, Carlos G. G. Ramírez, Juan A. de la Cruz, don Ramón Alvarado y Otto K. Henberg.

### Cámara Cereales de Cereales

La Cámara Cereales de Cereales celebró el 17 del corriente a las 10 horas en su sala de sesiones ordinaria de acuerdo con el art. 12 del reglamento interno. El acto tendrá lugar en el salón de actos de la Bolsa de Comercio. Se aprobó la sesión del día 16. Lectura y aprobación de la memoria y balance anual. 2. Elección de cargo titular: siete por terminación de período, y uno por sucesión. 3. Exportaciones en reemplazo de los señores León Dreyfus, Luis De Róder y M. Ford (este por un año). 4. Consignatarios, en reemplazo de los señores José Blat, Benjamín Negura y Celso Heurvo. 5. Corredor o comisionista, en reemplazo del señor Francisco Domínguez. 6. Productor, en reemplazo del señor Adán Trascuro y 14 suplentes: 5 Exportadores, 4 consignatarios, 2 corredores o comisionistas, 1 molinero, 1 aceptor y 1 productor. De acuerdo con el art. 11 del reglamento interno la asamblea se efectuará con el número de los señores adherentes que concurren.

### Las Cédulas Hipotecarias

Este papel de renta, el más importante de cuantos se cotizan en la Bolsa de Comercio está sufriendo alguna baja. No dudamos que la reacción no tardará en operarse, máxime si se tiene en cuenta que su interés es fijo y garantizado por la Nación.

### Otización en las Bolsas Europeas

(ULTIMOS TELEGRAMAS)  
Londres.—Empréstito Argentino Obras Públicas de 1884 \$ 500 000.  
Buenos Aires.—Empréstito Argentino de 1917, Ley No. 3374 \$ 400 000.  
Buenos Aires.—Empréstito Arg. de Conversión 1919 \$ 400 000.  
Buenos Aires.—Empréstito Argentino de 1909 \$ 400 000.  
Buenos Aires.—Empréstito de Salubridad de los Baños 1911 \$ 400 000.  
París.—Fondo de Ba. Aires 3 1/2 % Ob. Ex. de 1904 \$ 400 000.  
Londres.—Empréstito Británico de 1911 \$ 500 000.  
Londres.—Empréstito de Guerra Británico \$ 500 000.  
Londres.—Tipo del descuento del Banco de Inglaterra 5 1/2 %.  
París.—Renta Francesa 3 1/2 %.  
Londres.—Renta Francesa 4 1/2 % (1917) 60.00.  
Londres.—Renta Francesa 4 1/2 % (1919) 60.00.  
Londres.—Tipo del descuento del Banco de Francia 5 1/2 %.  
Berlín.—Tipo del descuento del Banco de Alemania 5 1/2 %.

### Antes tenía Vd. razón.

### Ahora la tenemos nosotros.

Cuando Vd. nos ordenó sacar la cocina lo hicimos. Ahora mandémosla colocar nuevamente, porque podemos suministrarle el buen gas de hulla, como antes, y como USTED SABRA, para cocina no hay nada mejor que el gas.

## COMPANIA PRIMITIVA DE GAS

C. T. 110 CENTRAL  
U. T. 470 RIVADAVIA

### Banco del Brasil

Telegramas de Río de Janeiro nos comunican que en breve deben embarcarse en esta ciudad las personas que ocuparán las gerencias de las sucursales que el Banco del Brasil piensa establecer en Montevideo y Buenos Aires. El citado establecimiento es presidido en la actualidad por el doctor José Ma. Whitaker, que desde su ocupación que cargo ha dado un enorme impulso a la institución. Gracias a su gestión administrativa, el capital del Banco, que en 1920 ascendió a 40,000 contos de reis, hoy asciende en 1921 a 109,000 contos, aumentando en fondo de reserva de 10,000 a 25,000 contos. Las ganancias líquidas del Banco en 1920 ascendieron a 15,325 contos y en 1921 a 23,355 contos.

### El Mercado de Abasto

Ha quedado definitivamente constituido el jurado que ha de entender en la clasificación de los proyectos presentados al concurso que se cerró el 27 de diciembre del año próximo pasado relativo a la reconstrucción y ampliación del Mercado de Abasto Proveedor, situado en la manzana de las Calles Corrientes, Lavalle, Anchorena y Aguirre. Integrar este jurado cuatro directores de la Sociedad Anónima que explota el Mercado y los ingenieros Raúl A. Soriano, delegado de la Federación Municipal, Gustavo B. de la Cruz, representante del Centro Nacional de Ingenieros y el arquitecto Carlos A. Gómez, representante de la Sociedad Central de Arquitectos. El jurado deberá emitir su informe dentro de los diez días de corrido el concurso de diez años del 27 de febrero próximo.

### Títulos Perdidos

El Crédito Público Nacional nos comunica que han sido declarados provisionales nullos, los siguientes cupones del Empréstito Crédito Argentino Interno 1905, Ley No. 4392:  
Vencimiento marzo de 1916, de \$ 6.25, números 4353, 7245, 7406, 8027, 8048, 8062, 8554, 8781, 2732, 2733, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 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**RESTAURANT "ARMENOVILLE"**  
Av. Alvarez y Tagle U. T. 533 Palermo

TODAS LAS NOCHES A LAS 9.30  
GRAN DINER DANBANT Y CONCIERTO 11. 11. 11.  
TODOS LOS BAILES NOCHE DE GALA  
CANTOS—BAILES por todas las ARTISTAS LLEGADAS DE EUROPA  
30 BALAIRINAS CRIOLLAS—3 REGIMAS ORQUESTAS en el SALON  
Especialidades de la cocina Criollas y Francesa. Churrascos  
a la Criollita—Ranchos. Empanadas a la criolla: 100 cts.  
Concheros y Gran Orquesta N. Americana con  
tortinas a los 30 — SALONES RESERVADOS — (o)

1

Se solicitan personalmente en esta administración, en la calle Florida 633 o en la calle Córdoba 2257.

hemorroides, ¿han recurrido al Norlidal? Seguramente, no; pues, en el caso afirmativo, ya hubiera desaparecido su dolencia. Tal es la eficacia comprobada de este notabilísimo medicamento, que puede adquirirse en cualquier farmacia. Su uso en el tratamiento de las hemorroides es rápido, seguro y seguro, y, por consiguiente, evita el peligro de tener que someterse a una penosa operación quirúrgica.

El Norlidal es una pomada dispuesta en pomos terminados por una cánula, con orificios para la perfecta distribución del medicamento, con lo que se elimina el riesgo de adquirir infecciones, como suele ocurrir con los dolores y antihistamínicos supositorios, al ser aplicados con los dedos.

















The next few months are expected to be critical for Germany. The opinion throughout the country is France is in the way of becoming isolated through the differences ex-

It is very penetrating and makes a very solid leather.

It is very penetrating and makes a very solid leather.



For in and out, above, about, below.  
*That nothing but a magic shadow-shade  
 Played in a box whose centre is the Sun,  
 Round which, say, the Phantom Figures come  
 and go.*

OUIE KHAYAM.

## Latest Cables

The Pope is in dying condition. Yesterday morning he received the last anointing. As a result of the illness King Albert of Belgium has suspended his journey to Italy in connection with the engagement of his eldest son.

A great fire in Manila has destroyed 22 squares, having uprooted 10,000 people homeless. The losses are calculated at over \$100,000. The fire continued to rage with terrible violence for several days, the population being panic-stricken.

Poincaré's speech has aroused the greatest indignation abroad, and is widely condemned by a large part of the French press for its excessively insolent tone, as well as for the unnecessarily truculent manner in which Germany has been warned of the French situation of a full and complete revenge.

The British press reviews the speech of the French Premier with the strongest disapproval. In relation to Poincaré's declaration that Germany must be compelled to pay up without respite, the London press, particularly that representing Government policy, states that in the case of France insisting on an inflexible policy towards her enemy she will require to remember that Great Britain may find it necessary to demand repayment of the huge sums owing her by France. The tone of the German press is one of extreme bitterness, the favourite accusation being that as Poincaré was one of the promoters of the war so he has been called upon now as avenger of France's quarrel with Germany.

The Imperial troops are evacuating Ireland with great celerity; all war material, including a number of aeroplanes, is in course of rapid transportation. The Municipal buildings have been handed over to the city authorities. At the last two battalions of special police are leaving Ireland today. Sir James Craig is at present in London conferring with the Imperial authorities in reference to questions relating to Ulster and The Five Castles.

Mr. Austen Chamberlain is making a strong special plea for the continuance in office of a Coalition Government. His argument is based on the absolute necessity for the strictest economy in all state departments, which he says must be reduced by two hundred millions sterling per annum without reducing taxation. This can only be accomplished by an alliance between the Colonial and Imperial Parliaments, whereas the Socialist doctrine being preached in Great Britain is the whole structure of social order.

## TOPICS OF THE DAY

The Prince of Wales had a great reception in Madrid. It seemed as though the whole population had turned out to do him honour. The chief of the holiday was added to by the fact that it coincided with the harvest festival, and as the season had been a particularly good one the city and the surrounding country presented scenes of unusual festivity and animation.

The Spanish Government under Maura has returned to work "en bloque" but that of France has again been reconstructed after the usual unstable coalition; that is to say, in accordance only with the caprices and the personal likes or dislikes of the day. It is not to be expected that Poincaré shall remain in office for as long as Briand, although the latter had not completed a year. A few days ago reference was made in these columns to the remarkable double vetoed by all Latin nations in the matter of constituting parties and securing stable Governments. Less than three months after the Washington Conference, demanding a vote of confidence from the Chamber of Deputies, for said: "If I embark for Washington I shall have an important majority that I may arrive as a real representative of France and not as the representative of a weak and precarious majority which may go to pieces behind my back." He got his majority—338 against 17. It was, however, only a vote, not of principles, but of "convenience," as votes in France commonly are.

Briand, having served his turn in America, the most natural thing was to turn him out of office in order to scramble for the pickings. And for just the same reason that Briand's prestige was undermined—partly by the President, in part by his colleagues in the Ministry, and always by the interminable plotting of the multitude of wretched little squabbling and irreconcilable factions of which all French political combinations are made up, so will Poincaré find the greater part of his energies employed in the inglorious struggle to hold on to office. The fact that he has tried to form a Ministry of elements entirely subservient to his will is not likely to help him; at the most it will only cause smooth working within the Cabinet; but for the same reason the Cabinet will speedily find itself as much alienated from parliamentary sympathy as France herself is likely to be from the rest of the universe.

Poincaré has not needed anything like a great triumph in his first trial of strength with the innumerable factions of parties which go to make up the French Parliament. His vote was rather better than the last obtained by Briand. It is true; but considering that he was the President who carried the war through to a successful conclusion so far as France was concerned, and that his

appeal to the house was entirely one to the sentiment of revenge and lust for glory that can possibly be wrung out of Germany for the rebuilding of French industries and the reconstruction of the devastated lands of the North, 472 against 181 is not a majority which promises a new Prime Minister a long stay as the head of the new Cabinet. The risk of the communist, deputy, shared Caillaux sums up the conviction of a brave part, and probably the larger part, of the House: "Either you did wrong in driving Briand out, or you did wrong in retaining Maura." As was pointed out in these columns a week or so back, Briand was the victim partly of his political opponents, but also and chiefly of the machinations of President Millaud, as well as of some of his own colleagues in the Cabinet; for so are French politics, Poincaré will naturally have to run the gauntlet according to the same code of morals; for with several of the new recruits it was simply a matter of masters; the point now is: how long will it pay them to serve Poincaré?

The whole burden of Poincaré's speech in presenting his programme to Parliament consisted in a reconstruction of the terrible miseries of the war, its mortifying aspects from the French and Belgian point of view in order to again arouse the nation to its old delirium of fury, a fierce denunciation of Germany for her desperate efforts to create a political map of the tremendous responsibilities she has incurred by her savage attack on peaceful and unopposing France and Belgium—efforts which are chiefly concentrated on the scientific organization of a "kolossal" well-aided representation of her present misery, according to Poincaré—and a fairly frank threat that if Great Britain will not accept the Franco-Turkish Treaty as a good thing and form an alliance with France on terms of perfect equality, then the latter will take her own way, and "recover her entire liberty of action."

The latter part of this threat is undoubtedly an intimation that France will claim an absolute equality with her powerful neighbour on the sea.

There are also very strong and unfavourable allusions to the American Press. A marked feature of the speech is an attempt to arouse Belgian sentiment in favour of France, and the fear that Belgium is becoming too friendly with Great Britain. This is one of the rocks on which Poincaré is likely to break; no one knows better than the British who served in France and Belgium during the war how bitterly the French and Belgians hate each other at heart. To us it was a revelation, much as we thought we knew of both.

A new phase of the eternal Irish question has been introduced. The British have taken forcible possession of Dublin Town Hall, where they have raised the Union Jack, the British flag. The end of the guerrilla warfare which for so

long had disturbed the country, has left a great part of the worst element in the country without the means of living decently. These people, representing in great part the criminal population of Ireland, are certain to prove a source of incessant trouble and no little danger to the new Government as their part in the "cause of liberty" was purely for what they could get by plunder, or at best without working. To let them in the fields or woods day after day watching for an opportunity to snipe some unwary policeman, or an unsuspecting squad of soldiers, was planned and nature's division but they will now have to turn soldier and hunter, and the progress of persuading them to a life so foreign and so distasteful to their natural instincts and ideas of patriotism will of necessity be painful and ungrateful.

The banking crisis continues to increase its acuteness in Italy, the latest suspended payment or to be expected as financial difficulties being the Banca Agricola Industriale, the Director and Sub-Director being arrested on the charge of fraud. The Banca Banca di Milano has also suspended payment. The Italian banks were altogether too optimistic after the cessation of hostilities, Italy not having gained from past experience in great wars. The prevailing idea was that the world was so devoid of returning to the old condition of peaceful relations, that industries of all classes, as well as commerce would re-establish themselves at once. The result was that banking institutions took on their shoulders responsibilities altogether disproportionate to their reserves, and as the expected "revival" has proved so far only a mirage, which now seems to belong to a more or less distant future, many of the more speculative Italian banks find their burdens much more than they can bear. The result is that the banks are being forced to get out of the mire and get onto a firm footing, to continue living in a fool's paradise, only to come to the ground later on and be buried beneath the ruins. Italy is sound enough, and fortunately is not suffering from an insanity.

Trotsky, the bolshevik Minister for war, has announced the Government's intention of perfecting the Russian army, as there is a great danger of an attack by the Western powers. France is particularly mentioned as being dangerous from the point of view of the Russian army. The downfall of Briand would probably lead to another attempt to overthrow bolshevism and then if the Russian army is not the immediate consequence, and France should join in the reconstruction of Russia, it would only be to prevent Great Britain gaining the supremacy; and the Russian army would be equipped by a large force.

Chile and Peru have accepted the Washington invitation with a view to a settlement of the disputed points in the 1883 Treaty. Both Governments are

## BILWER LYTGEN'S Comedy at Devonshire House

The Devonshire House performance of "Not So Bad as We Seem," given in aid of the Children's Liberty Movement, brought together a company of distinguished amateurs such as are rarely seen on the stage. The arts and society were liberally represented, and despite the lack of adequate heating arrangements, the play was very much enjoyed by a large audience. In the picture is seen the dramatic moment when "The Silent Lady of Deadman's Lane" (Mrs. Asquith) passes in front of the window, and is perceived by the Godfrey Thorne (Mr. J. H. Harrell Terry, the dramatist) and Lucy (Miss P. Tennyson Jesse, the novelist, a grand-niece of Lord Tennyson, the poet).

between her and Great Britain, that from this collapse of the "Intente" Germany is certain to secure great advantages. The prevalence of this idea keeps German politics in a "jump" and dangerous condition.

Two battalions of Imperial troops stationed in the South of Ireland have received orders to evacuate the Free State. A delegation from the Provisional Government is today to arrive in London to confer with a Cabinet committee representing the Irish stage. The arts and society were liberally represented, and despite the lack of adequate heating arrangements, the play was very much enjoyed by a large audience.

Extracts, formerly, were made in liquid form only. This ancient method of making and using extracts was a very old one, and was used by the ancients.

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## "THE FREE STATE"

## THE PEACE AGREEMENT WITH IRELAND

ARRANGED BETWEEN THE BRITISH AND IRISH DELEGATES AT WHITEHALL AT 2.20 a.m., TUESDAY, DECEMBER 6

The Right Hon. D. Lloyd George

The Right Hon. Austen Chamberlain

The Right Hon. The Lord Chancellor

The Right Hon. Winston Churchill



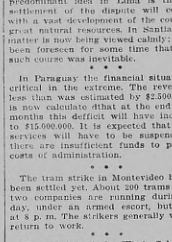
THE FIVE KINGDOMS OF ANCIENT IRELAND



AFTER THE NORMAN INVASION



THE "PLANTATIONS" OF IRELAND AND THE LAND OF THE FUTURE



THE "PLANTATIONS" OF IRELAND AND THE LAND OF THE FUTURE

This is the Ireland of ancient times, divided into five kingdoms, with Tara the chief town. The Anglo-Norman families thrusting great wedges between the Irish and the English, the main support, however, were Danish colonies.

Here the Anglo-Norman after the invasion have penetrated right across Ireland, the Anglo-Norman families thrusting great wedges between the Irish and the English, the main support, however, were Danish colonies.

This map a summary of the history of the sixteenth and seventeenth centuries, and shows the many Tudor and Stuart Plantations, and the Plantations of the Earl of Desmond, into being during these years.

The position of the Irish Republic is considered very insecure in view of the changes in French politics brought about by the accession of Poincaré to power. It is expected that the entire opinion throughout the country will be in the way of becoming isolated through the difference existing